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THE NEW DEVELOPMENTS OF THE SINO-ITALIAN ECONOMIC PARTNERSHIP AFTER MARCH 2019

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Abstract

In March 2019 China and Italy signed nineteen deals stated in the Memorandum of Understanding, that set off a new era for the Sino Italian economic partnership. Italy joined the “Belt and Road Initiative” the infrastructure maxi plan of the People’s Republic of China, which includes ports, railway lines, roads, and maritime corridors. The present research can fill a chronological gap of the relationship found in some of the previous academic works, pondering the progress in different fields during the current century: infrastructures, economy, culture, education, science and technology, innovation, society, military, arts, fashion, food, and tourism. The latest advancement of the China-Italy economic partnership is examined through the cross-national comparative method and the discourse analysis, exploring the benefits and the advantages for both countries. The author has begun to collect data from governmental sources and from the most relevant newspapers of Italy, China, Europe, the United States, to monitor the development of events related to the signature of the MOU between Beijing and Rome. It is concluded that China and Italy will maintain a long and strong bilateral partnership over the

years by the constant dialogue and cooperation of the institutions. This research demonstrates the results of this win-win bilateral partnership and the benefits that both countries are perceiving.

Keywords

Italy, Investments, Trade, China, MOU

1. Introduction

In the last decade, trade and investments between China and Italy increased as it can be demonstrated, the interdependence of the two economies has increased. Since several manufacturing sectors are interconnected, China and Italy are entwined through an economic partnership, that holds its focal point in the import-export sector. Italy represents an economy of strategic assets, including world-renowned brands, cutting-edge technological, infrastructural know-how, and a large number of under-capitalized but healthy companies that are often placed in key positions within profitable key chains.

Correspondingly, we have to similarly consider the political differences between China and Italy. The former is an independent country in domestic and foreign policy and sovereign of its currency. While the latter is a country with little international importance, politically subordinate to the US that maintains a robust military presence in the country (Verona, Sigonella, etc., including nuclear warheads, in violation of the Non-Proliferation Treaty, signed by both). Observing the new economic partnership, outlined after the MOU, the Belt and Road Initiative would be a good opportunity for Italy and Italian enterprises, it will decrease the distances between these two countries.

2. Research Issues

The present research analyzes the latest progress of the China-Italy bilateral partnership in the economic sector, exploring the benefits and the advantages for both countries, considering not only the economic recess of Italy, its strategic geographical position and the quality of the “Made in Italy” products; but also, the importance of Chinese direct investments in Italy and the growth of Sino-Italian trades. Through the ratification of Italy of the Belt and Road Initiative, both countries renovated their intentions to cooperate and reinforce the economic partnership. Following, the main questions raised and solved:

1. Why did Italy sign the MOU and join the Belt and Road Initiative? What are the advantages and benefits of the two countries?
2. How has the Chinese-Italian bilateral partnership changed?
3. What would be the future of their economic partnership?

Today, China looks at Italy as a medium-sized country, socially fatigued, with a suffering economy, structural unemployment, uncontrolled immigration, a peripheral profile on the international stage, and harnessed in a system of alliances dominated by the United States. China's assessment of Italian marginalization is based on two aspects, one political, linked to the deficit of sovereignty and institutional effectiveness, and an economic one, because of an industrial system in distress and a currency managed by extranational countries that take away from the country the resources that would be needed to address the economic and social knots of the country (Baldassarre R., 2019). For the Chinese economy, the Italian market maintains a fair amount of interest, both as an outlet market and for the presence of an internationally vibrant and still technologically advanced industrial fabric. Italian companies generally enjoy a good reputation on the Chinese side. China and Italy can also innovate together, but in doing so, it is important to invest in the research; China is already working on this, having the highest number of PhDs compared to other countries, Italy is still a bit far (Zhen, Liu, 2019).

Collaboration between the academic world of the two countries, investments in the research and innovation programs would give great impulse not only to the scientific field but also to the economic one. Italy should invest in China and China should invest in Italy.

2.1 Methodologies

To answer the *research questions*, the author employed the following methods: comparative research methods, cross-national comparative research method, and discourse analysis.

Comparative research methods are applied in cross-cultural studies to detect, investigate and describe similarities, and differences between societies. An intense understanding of other cultures and their research processes are among the benefits gained from cross-national work (Checkel, B., 2004). A study is detained to be cross-national and comparative, when individuals or teams plan to study particular questions or phenomena in two or more countries, expressing the intention of paralleling their manifestations in different socio-cultural settings (institutions, customs, traditions, value systems, lifestyles, language, thought patterns). The approach may

combine surveys, secondary analysis of national data, as well as personal observation and an interpretation of the conclusions about their wider social contexts (Collier, B., 2010). This is the case because the author collected sources in China and Italy, and analyzed documents in different languages: Chinese, Italian, English, French.

The analysis of national data of the trades between the two countries contributed to the research, reinforcing the positive response of Italian companies in China and Italy, in terms of exports. It can be affirmed that after the MOU, not only the presence of Italian products in China were higher also thanks to the e-commerce platform, such as Tencent, Alibaba, but also the Chinese direct investments in Italy increased.

Table 1: *Sino Italian Trades Before and After the MOU of March 2019 (ICE-Italian Trade Agency, Beijing)*

	2018	2019	2020
Italian imports	1790.00	2135.75	2077.10
Italian exports	2279.16	2486.70	2499.03
Chinese imports	20.41	21.06	21.41
Chinese exports	29.28	33.17	33.50

Moreover, the speeches of politicians, scholars are analyzed through the method of *Discourse analysis*. Both in politics and political science, the political discourse is primarily seen as a form of political action and a pan of the political process. Such a view is perfectly compatible with the dominant paradigm in most social approaches to discourse, that discourse is a form of social action and interaction (Atkinson & Heritage 1984; Boden & Zimmennan 1991; Van Dijk 1985). Although this has especially been shown to hold for spoken interaction or dialogue, it is obvious that also written texts, or rather writing texts, are a form of social and political action (Chilton, P., 2004).

3. Literature Review

The work of Marinelli Maurizio, Adornino Giovanni, “Italy's encounters with modern China, Imperial dreams strategic ambitions”, published in 2014, collects the research of different Italian scholars, and it aims at giving a detailed and accurate account of the dynamics in the relations between China and Italy in the contemporary time, from the foundation of the People’s Republic of China. It is not a collection of academic literature already circulating in Italian, but this new research offers analysis from fresh perspectives and is based on sources. The authors considered the mechanisms behind the political and economic interaction between an unstable Italian government and a newly modernized Chinese country. This work gives a new assessment: usually, other researchers used to have a positive approach to the relations, describing a fruitful friendship between two countries with a long history and tradition, but here the authors have identified two different phases. The first one goes from antiquity until the end of the eighteenth century, when Italy was initially playing a leading role and, then, one of the leading roles in the relations between China and Europe. The second phase goes from the beginning of the nineteenth century, which witnessed a drastic enfeeblement of Italy’s capacity to engage East Asia compared with other European countries until the first decades of the twenty-first century.

Italian-Chinese economic relations over the past two decades are explored in greater depth in chapter eight by Giorgio Prodi, who traces the evolution of trade, foreign direct investment (FDI), and supply chain relations from 2000 to 2010 (Pietrobelli, C., Rabellotti, R., & Sanfilippo, M., 2010), focusing on the key strengths and weaknesses of Italy and China in their economic engagement (Prodi G., 2014).

In 2018, Ex ambassador in the People’s Republic of China and later in Iran, Bradanini Alberto published his book, “Oltre la grande Miraglia, Uno sguardo sulla Cina che non ti aspetti (Beyond the Great Wall, a look at a China you don’t expect)”, elucidating his economic analysis. In his book, it’s easy to find tables of import-export between China, to comprehend the qualities of the economic partnership. Italy is the fourth-largest exporter after Germany, France, and the Netherlands as well as the fifth-largest importer after the Netherlands, Germany, the United Kingdom, and France; the first position of the Netherlands depends on the weight of the port of Rotterdam from which goods transit throughout Europe and even in Italy, where it is estimated that at least one and a half of million containers arrive every year. The trade deficit of Italy with Beijing grew from 4 billion euros in the early 2000s to 16-18 today, a similar trajectory to the EU

as a whole, whose deficit has increased in the same years from 30 billion to over 176 billion euros. Considering his words and the opinions of different Italian scholars and politicians, Italy should consider all aspects of the present and future of economic collaboration with China.

Cristiani Dario, in “Italy Joins the Belt and Road Initiative: Context, Interests, and Drivers”, published by China Brief in 2019, clarifies that the MOU implies a remarkable development since Italy is the first G7 country to sign such an economic agreement-same word mentioned by former Undersecretary for Economic Development, Michele Geraci, one of the architects of the Memorandum of Understanding-. This has generated a substantial dispute in Brussels as well as in Washington, whether or not this decision could indicate an Italian shift away from its historical pro-European and pro-Atlantic position, towards more deepen strategic ties with China. However, Italy had reassured the European Union declaring that there was no intention and proof of such a strategic shift, only geopolitical and economic motivations aimed the decision of the Italian government. Cristiani is analyzing the topic from a geopolitical point of view and he considers that a geopolitical approach to studying the relations between China and Italy is significant to understanding their influence in the international scenery. Cristiani’s analysis gives a different perspective to this research, the new partnership between China and Italy is inserted in a wider context, to understand the geopolitical dynamics after the two countries signed the MOU.

In 2019 孙彦红 (Sun Yanhong) published his research entitled 《“一带一路”框架下的中意合作: 机遇、优势与前景展望》 (“Sino-Italian Cooperation under the Framework of Belt and Road Initiative: opportunities, advantages and prospects”), in which the sudden developments brought by the MOU of March 2019 are examined. Thanks to the Belt and Road Initiative as a new platform for the bilateral partnership, the Chinese-Italian cooperation will enter a new stage of all-round and high-quality development. The author gave a deep analysis of the contents of the MOU underlying the key points of the new strategic cooperation among the two countries: “The two countries will strengthen cooperation in the following areas: policy dialogue, transportation, logistics, and infrastructure, as well as eliminate trade and investment barriers. Promote personnel exchanges and promote environment-friendly development.” A relevant parenthesis has been opened to the situation of the ports in Italy, small ports with strategical positions, but lack of infrastructures, such as Trieste port, Genoa Port, and Venice port.

赵先进 (Zhao Xianjin)、张晓婷 (Zhang Xiaoting) in their research published in 2019, 《“一带一路”倡议下中国与意大利经贸合作的机遇与挑战》 (“Opportunities and challenges of Economic and Trade Cooperation between China and Italy under the Belt and Road Initiative”), based their analysis on economic data, alike Bradanini. Watching the achievements of the Belt and Road Initiative and the benefits that occurred for more countries, Italy has paid major attention to the economic and trade cooperation with China. In 2018, direct investments of China in Italy were around US\$ 129.83 billion, making Italy the third-largest EU investment destination after the UK and Germany. The “Belt and Road Initiative has become a new platform for economic and trade cooperation between China and Italy, that will develop at a higher quality and more comprehensive stage. China-Italy economic and trade cooperation should strengthen top-level design, guidance, and supervision, seek new investment opportunities with Italy, adopt diversified investment models, innovative financing channels, improve risk awareness and responsibility.”

This article was influential because it enlightened two important points: the geographical position of Italy and the risks for China to invest in Italy. Italy has a strategical position in Europe, but also in the Mediterranean region, the fact that can connect China to Europe and Africa attracts Beijing and other foreign capitals, that can easily find benefits since the regulations on foreign investments are not so strict. Investors can have advantages, but at the same time, there are some risks. These risks are still related to the global economic crisis of 2008 and the recession of Italy before 2015, the bank system is weak, the loans of the banks to the small and medium enterprises affect their economic development, thus, in some cases, it could be difficult for Chinese companies to obtain financing from Italian local financial institutions (Napang, M., Nurhasanah, S., & Rohman, S., 2019).

The solution for this could be a campaign of information and training for Chinese enterprises wishing to invest in Italy, to guide them on policies, risks, investments process, etc.; and support investment in industries with the potential for sustainable development.

4. The Partnership Between China and Italy Strengthened Through The MOU

The commercial and institutional agreements signed in March 2019 during the visit of Xi Jinping in Rome marked a new era for the economic partnership between China and Italy, cutting the distances and strengthening long cooperation in all sectors.

4.1 When Did Italy Start Considering the BRI as a Deed and Not Only Words?

The people's Republic of China adopted the Belt and Road Initiative (formerly One Belt and One Road Initiative) in 2013, a global infrastructure development strategy to invest in Asian, African, and European countries, and in international organizations.

Regarding Italy, in 2014 a closer economic partnership with Italy was still far. In 2015, China was the eighth country in imports of Italian goods, with a value of 10.5 billion euros (Eurostat data from 2014), an important market for Italy, but not strategic yet (Gavinelli, D., & Lucchesi F., 2014). For China, Italy was the 26th supplier country and the 22nd importing country (UN Comtrade data). The nature of the Italian production system and the composition of exports; the small size of Italian companies, which made it more complex to interact with even culturally distant markets; fragmentation and lack of coordination between different strategic actors, from central state institutions to businesses, passing through regions and trade associations; these factors determined lower competitiveness of the Italian market (Cristiani D., 2019). Conversely, in 2015 Italy decided to join the Asian Infrastructure Investment Bank (AIIB) together with France, Germany, and The United Kingdom (Fardella E. & Prodi, G., 2017); but when did Italy start considering the BRI as a deed and not only words?

The BRI Forum, held in Beijing in May 2017, had been widely reported on the Italian media and this could have marked the start of a more intense discussion of the BRI in Italy. Italian institutions, including the Prime Minister's Office, the Ministry of Foreign Affairs, the Ministry of Infrastructure and Transport, and the Italian Embassy in China, had started considering the BRI as a priority and the participation of Italian Prime Minister Gentiloni represented a clear sign of Italy's intention to advance its position in the BRI matrix.

Rome was armoured when President Xi Jinping arrived in the city on the 21st of March with his wife, Peng Liyuan, and a delegation of about 500 people. Both journalists and state officials such as Foreign Minister Wang Yi, the National Commission for Development and Reforms He Lifeng, the State Counsellor Yang Jiechi, and the Deputy Director of the General Office of the Central Committee of the Communist Party of China, Ding Xuexiang were among them. In the visit also the city of Palermo and Sardinia were included. The visit of Xi Jinping to Italy was an opportunity to forge trade agreements on infrastructures, machinery, and finance as well as intergovernmental cooperation in the fields of foreign affairs, trade, business, and culture.

4.2 MOU and The Evolution of Sino-Italian Economic Partnership

The value of nineteen agreements signed in the *Memorandum of Understanding*, according to Adnkronos, amounts to about 2.5 billion euros, with a potential of 20 billion considering the 'flying' effect of the agreements reached. Among other things, China authorized Cash Deposits and Loans to issue 'Panda bonds', bonds in local currency aimed at raising resources to support the development of Italian companies in China, allowing Italy to be the first of the major European countries to sell the debt to investors in mainland China (Geraci, M., 2019).

The two countries intend to establish synergies in eight areas (second paragraph of the MOU, March 23rd, 2019):

1. Policy dialogue for greater connectivity between countries;
2. Transport, logistics and infrastructure;
3. Removal of barriers to trade, and investment;
4. Financial collaboration;
5. Connectivity between people;
6. Cooperation in environmental issues;
7. Collaboration in the field of education;
8. Collaboration in the field of public security.

Thus, the agreements can be divided into commercial and institutional (innovation, health, food/agriculture, culture).

Table 2: *Agreements Signed in the MOU of the 23rd of March 2019*

Commercial agreements	Institutional agreements
Italian deposit and loan fund-Bank of China	Promotion of the collaboration between Innovative and Technological Start-ups under the Italian Ministry of Economic Development and the Chinese Ministry of Science and Technology.
Bank of China-ENI	The Memorandum of Understanding between the Italian Ministry of Economic Development and the Chinese Ministry of Commerce on cooperation in the electricity trade sector.
Ansaldo Energia-China United Gas Turbine Technology Co. (UGTC), Shanghai Electric Gas Turbine (SEGT), and Benxi Steel Group (BSG)	The agreement between the Italian government and the Chinese government to eliminate double taxation on income taxes and to prevent tax evasion and

	avoidance, signed by the Minister of Economy and the Chinese Counsellor of State and Foreign Minister.
Port System Authority of the Eastern Adriatic Sea, ports of Trieste and Monfalcone- China Communication Construction Company (CCCC)	The Memorandum of Understanding between the Italian Ministry of Cultural Heritage and Activities and the National Administration for Chinese Cultural Heritage (NCHA) on the prevention of theft, illegal excavation, import, export, traffic and illicit transit of Cultural Heritage.
Danieli&C. mechanical workshops-China CAMC Engineering	The twinning project aimed at the promotion, conservation, knowledge, enhancement of Italian and Chinese sites registered on the UNESCO World Heritage lists.
	Action plan on collaboration between the Italian Ministry of Health and the Chinese National Health Commission and the Protocol between the Italian Ministry of Health and the Chinese Customs Administration on inspection, quarantine and health requirements for the export of frozen pork from Italy to China. In the scientific and space cooperation, Memoranda of Understanding were signed between the Italian Ministry of Education, University and Research and the Chinese Ministry of Science and Technologists on strengthening the Cooperation on Science, Technology and Innovation
	Memoranda of Understanding between the Italian Space Agency and the China National Space Administration on cooperation relating to the “China Seismo-Electromagnetic Satellite 02” mission (Cses-02).

From a purely technical point of view, the Memorandum of Understanding aims at identifying a series of agreements reached as a starting point for the specific projects. This type of document, which is widespread in institutional relations as well as in those between private

companies, does not represent an international agreement and has no binding effect between the parties (in fact, it says that “none of the provisions of this Memorandum should be interpreted and applied as a legal or financial obligation or commitment to the Parties”), it is valid for five years, can be either extended for 5 more years or ended informing the other part three months before the deadline.

The fastest results of the MOU were the exportations of the Sicilian red oranges, the milk products of the South of Italy, and the opening of new direct flights to China from different cities of Italy, like Bari and Milan (Riela, S., & Gili, A., 2019). The new economic partnership between China and Italy embraces all the fields from science and technology to food and fashion, from the collaboration between Italian and Chinese scientists to the intensification of cultural exchanges between Italy and China with new projects and collaboration. Stronger is also the cooperation on public security between the Italian and Chinese police forces that will carry out joint activities to promote tourism, such as assistance to Italians visiting Beijing, Shanghai, Chongqing, and Guangzhou for facilitating the communication with the local police.

5. Discussion and Expectations on the Sino-Italian Economic Partnership in the Upcoming Years

“This Memorandum can serve as a template for the other 13 EU countries, and Italy has inserted what it wants to negotiate successfully, referring to sustainability, climate change, reciprocity and bringing China to European standards”, said Michele Geraci, Italy's former undersecretary for economic development. “We have reached agreements to help companies to increase exports, to protect Italian manufacturing and invest in infrastructures (Financial Times, March 2019).”

A few years ago, China decided to invest in the ports of Piraeus, Rotterdam, Bilbao, Valencia, Istanbul, Gibraltar, Hafez. The Chinese government did not consider to invest in Italian ports even if they already have had just a small presence in the port of Badi Ligure. Before deciding the Chinese analyzed the situation of Italian ports and they saw that the choice of an Italian port on paper was the most convenient compared to a Greek or North European port, but the lack of logistics, inefficiency, and fragmentation of skills pushed the Chinese operators to other countries. Now the situation has changed and the Chinese government focuses the attention on the ports of Trieste and Genoa. This could happen only thanks to the dialogue between both countries, before

and subsequently to the signature of the MOU. After long discussions and consultations, both parties agreed on a collaboration for improving the Italian infrastructures, therefore, China decided to invest in the ports of Genoa and Trieste (Geraci, M., 2019). Thus, the future of the bilateral partnership will boost thanks to the constant dialogue between the institutions of the two countries.

“2000 years ago, the ancient Silk Road could connect the Chinese Empire to the Roman Empire, the Han Empire to the ‘Da Qing 大秦’. In modern times, despite the global conflicts, China and Italy were an example of cooperation based on reciprocal trust and of tight cooperation between two countries with different social systems, cultural backgrounds, and different development phases. This friendship was based on strategic trust and a political far-sighted vision.” (Corriere Della Sera newspaper, March 2019). With these words, Xi Jinping referred to his visit to Italy in March 2019, promoting bilateral partnership and mutual comprehension between the two countries.

2020 was the year of the anniversary of Chinese-Italian relations, celebrating 50 years of bilateral relations and, according to this, numerous projects and events have been planned, but, unfortunately, the outbreak of the COVID-19 has stopped and postponed all the activities. This dramatic situation showed to the world the generosity of the Chinese government that sent planes with doctors and medical equipment. China was the first country to send aid to Italy in a very critical situation, in March 2020 when the hospitals were collapsing due to numerous patients and little resources. Italy did the same in January and February when China was facing a dramatic situation. Both countries showed solidarity and efficient response in treating the pandemic.

Generally, the relations between China and Italy can be defined as excellent, even if the collocation of Italy in the system of alliances guided by the USA is not just a detail for Beijing, nevertheless during the bilateral discussion is irrelevant (Amighini A., 2019). China is satisfied by the economic relations with Italy, even though it should consider that Italy is a European country and for Chinese interest, new negotiations are going on between China and the European Union (Dewi, C., 2019). The future of the bilateral partnership will boost thanks to the constant dialogue between the institutions of the two countries. China and Italy relations will know further developments due to the basis planted in 50 years of friendship; especially, thanks to the ratification of the MOU the bilateral partnership will be intensified, resulting in fruitful for both countries.

6. Conclusion

According to recent data produced by the ICE-Italian Trade Agency in Beijing Italy sold almost 6 billion products in China, particularly thanks to the e-commerce platforms (Jingdong, Alibaba, Tencent) that increases the selling opportunities for the Italian companies; ICE is helping Italian enterprises to establish online pavilions, virtual stores on these platforms and advertisement campaigns through the process of automatization. ICE and Suning signed an agreement after the MOU to promote more than 200 Italian products online and offline in the Suning chains, although because of the Pandemic the campaign could be launched only in July, the results obtained are positive. China appreciates and admires the good quality of the “Made in Italy”, wishes for a reinforcement of the economic sectors, thanks also to the recent Italian regulations that ease the investments of Chinese companies, and to the contribution of banks, such as Unicredit, Intesa San Paolo, Bank of China and agencies, such as Investindustrial, Sace, Simest, etc.

During the last decade trades between China and Italy increased as the economic and diplomatic relations between the two countries boosted intensely. China had begun a strong commercial partner for Italy, the exports from China to Italy reached the 1.40% in 2019, compared to 1.37% in 2018 and the imports 1.03% compared to the 0.99% in 2018. The table shows the gradual increment of Chinese imports from Italy.

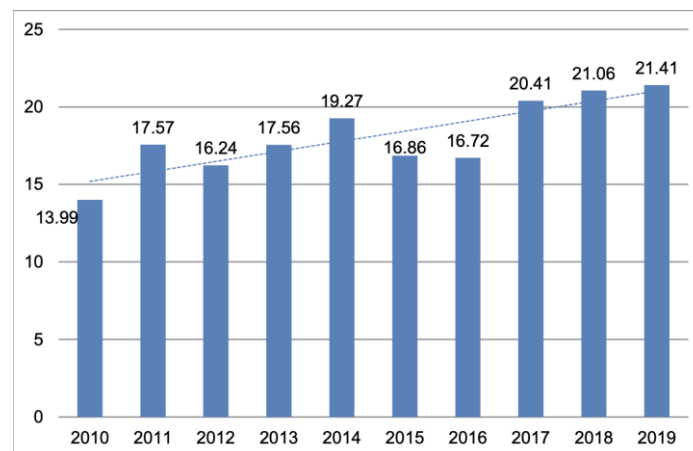


Figure 1: *Chinese Imports from Italy (ICE-Italian Trade Agency, Beijing)*

Due to the Covid-19 pandemic, the commercial activities slowed down in the first and second trimester of 2020, but both governments expressed the intention to follow up on the new path opened by the signature of the MOU. Italy and China continue to collaborate and intend to maintain important appointments: 2021 will be the year of the relaunch not only for the Italian

economy but for the relations between the two countries. In October 2021 Italy will host the G20 and president Xi Jinping, this will open the activities that lead to the “Road to 2022”, the year of China-Italy tourism, and the year of the passage of the Beijing 2022-Cortina 2026 winter games.

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